



Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. As cash and income are realized, the Fund will make distributions to Shareholders.

Listing

Specialist Fund Segment of the London Stock Exchange's Main Market

Fund Performance – 31 January 2021

NAV per share	\$1.030	Total Net Assets	\$25.5mm
Share price as at 31 January	\$0.775	Market Capitalization	\$19.2mm
Discount to NAV	24.8%	Shares outstanding	24.7mm

NAV Performance History

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Jan	-0.7%	-2.1%	5.6%	-1.4%	1.9%	4.9%	2.2%	-5.1%	-3.2%	-1.0%	5.1%	0.9%	-1.1%	9.2%	-2.1%
Feb	1.9%	-10.4%	1.2%	-1.1%	0.4%	-0.8%	3.3%	-1.8%	2.5%	-0.5%	3.8%	7.6%	-3.0%	0.1%	
March	1.4%	16.7%	3.1%	2.9%	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	-5.0%	-8.0%	-0.1%	
April	1.0%	6.2%	4.7%	5.5%	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	-2.2%	5.7%	3.7%	
May	0.1%	3.7%	-8.4%	1.5%	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	-1.4%	-3.7%	20.3%	
June	-0.6%	10.0%	-6.7%	-0.9%	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	2.7%	-4.3%	16.6%	
July	-3.8%	5.0%	10.9%	4.2%	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	-2.3%	-1.6%	-1.9%	
Aug	-8.2%	2.4%	0.3%	-2.5%	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	-2.9%	0.6%	-0.9%	
Sept	-9.8%	8.0%	8.2%	-9.0%	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	-0.9%	-3.7%	10.2%	
Oct	-23.8%	1.5%	7.5%	3.6%	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	1.4%	1.2%	1.9%	
Nov	-10.2%	1.6%	-3.5%	-2.8%	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	-6.3%	2.1%	-2.2%	
Dec	-4.1%	0.1%	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	14.8%	-0.3%	
FY	-42.5%	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-2.4%	69.0%	-2.1%*

Monthly Top Performers and Losers

Security	% Gain
Enterprise Group	5.9%
Letshego Holdings	3.1%
Nedbank Group	12.8%

Security	% Loss
Copperbelt Energy Corporation	-7.9%
First Mutual Properties	-14.9%
Mashonaland Holdings	-6.5%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	31.8%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	19.7%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.2%
First Mutual Properties	Real estate company based in Zimbabwe	9.4%
Letshego Holdings	Leading Pan-African microfinance company	5.9%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	5.5%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	4.4%
Cash Balance	Cash as a percentage of the portfolio	11.8%
		100.7%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 2.1% in January, while its share price gained 3.3%. As a reference, in January, with the exception of Kenya and Egypt which declined 2.3% and 3.8%, major African indices recorded gains: South Africa gained 4.4%, Morocco gained 1.9%, and Nigeria gained 11.3%. Two Africa-focused ETFs recorded gains as well – DBX MSCI Africa Top 50 (XMAF LN) gained 3.1% and Van Eck Africa Index (AFK US) gained 1.9%.

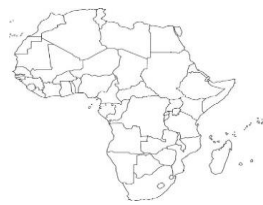
Portfolio Highlights

AOF's January net asset value was down 2.1% because gains from Enterprise Group and Letshego were fully offset by losses from Copperbelt Energy, Mashonaland Holdings and First Mutual Properties. Our losses were largely due to foreign exchange depreciations in Zambia and Zimbabwe. The 7.9% depreciation of the Kwacha accounted for 100% of Copperbelt's unrealized losses in January, while our losses in Zimbabwe were partly due to a 6.5% depreciation of the local currency and an 8.4% change in the local unit price of First Mutual Properties.

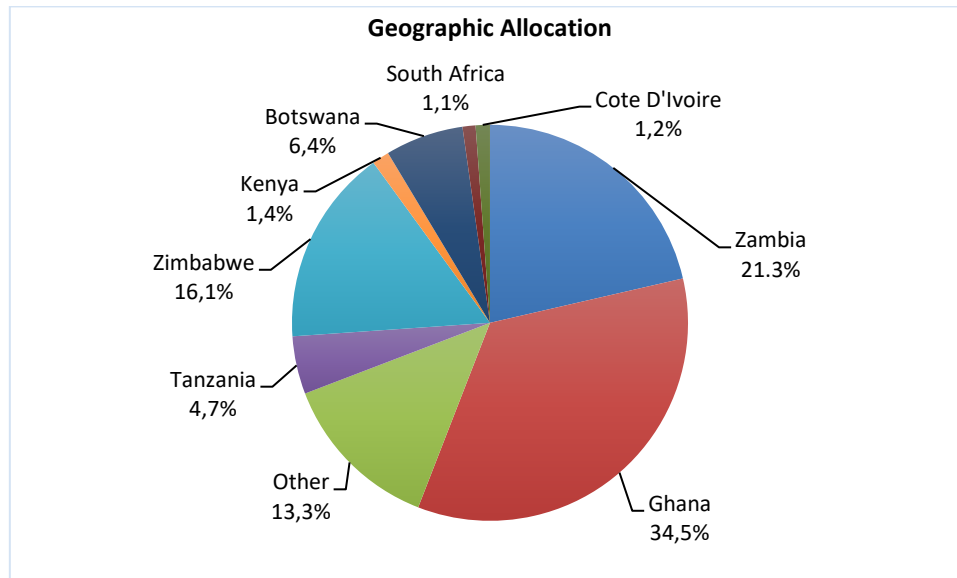
Fund Exposure – 31 January 2021

	Exposure
Long Equities	79.9%
Bonds	0.0%

	Exposure
Special Situations	12.2%
Net Current Assets	7.9%



Fund Exposure by Country – 31 January 2021



Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

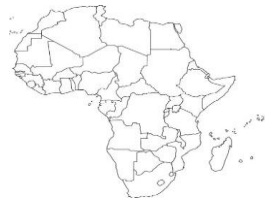
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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